



CHIRAG N SHAH & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the members of SJP Ultrasonics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SJP Ultrasonics Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025 and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SA's are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, and subject to our qualified opinion mentioned in above para, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 6th May, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company did not have long-term contracts including derivative contracts – hence provision for material foreseeable losses is not applicable.
 2. There were no amounts – which required to be transferred to the Investor Education and Protection Fund by the Company.
 3. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities, whether, directly or indirectly led or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
 4. The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the

company from any other persons or entities including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party or provide any guarantee, security or the like on behalf the ultimate Beneficiaries, and

5. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) contain any material misstatement.
6. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

FOR CHIRAG N SHAH AND ASSOCIATES
Chartered Accountants
FRN: 118215W

**CHIRAG
NAVNIT
SHAH**

Digitally signed by CHIRAG
NAVIT SHAH
DN: cn=CHIRAG NAVIT SHAH,
c=IN, st=Maharashtra,
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CHIRAG SHAH
Partner
M No: 105145
Date: 13-06-2025
UDIN: 25105145BMIYMM7858

“ANNEXURE - A” TO THE INDEPENDENT AUDITORS’REPORT

(Refer to paragraph under ‘Report on Other Legal and Regulatory Requirements’ section of our report of given date)

To the Members of SJP Ultrasonics Limited

We refer to our report on the financial statements of **SJP Ultrasonics Limited** for the year ended March 31, 2025 issued on even date.

- i a A. According to the information and explanations given to us and on the basis of the examination of the records of the company, The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

B. According to the information and explanations given to us and on the basis of the examination of the records of the company, The Company has maintained proper records showing full particulars of Intangible Assets.
- b According to the information and explanations given to us and on the basis of the examination of the records of the company, The company has a regular programme of physical verification of its property, plants and equipment. The discrepancies that were noticed during such verification are not material and have been properly dealt with in the books of accounts.
- c According to the information and explanations given to us and on the basis of the examination of the records of the company, The title deeds of the immovable properties disclosed in the financial statements are held in the name of the company.
- d According to the information and explanations given to us and on the basis of the examination of the records of the company, The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- e According to the information and explanations given to us and on the basis of the examination of the records of the company, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii a Physical verification of inventory has been conducted by the management at the year end, and in our opinion, the coverage and procedure of the verification is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed by the management.
- b The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii a According to the information and explanations given to us and on the basis of the examination of the records of the company, The company has not made any investments in, provided any loans or provided advances in the nature of loans, or stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.
- b According to the information and explanations given to us and on the basis of the examination of the records of the company, The company has not provided loans or

provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

- iv According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, there are no loans, investments, guarantees, and securities covered u/s 185 and 186 of the Companies Act, 2013 given by the company during the financial year 2023-2025; accordingly clause (iv) of the order is not applicable.
- v According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.
- vi As per the information and explanation given to us, the company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. Therefore, the provisions of Clause (vi) of paragraph 3 of the CARO 2020 is not applicable to the Company.
- vii According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities.
- Viii In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix According to the information and explanations given to us and records examined by us,
 - a *The company has Delay in repayment of one EMI of secured loan taken from a NBFC for November 2024 having principal amount of Rs. 40,688 and interest amount of Rs. 1,87,793.*
 - b The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
 - c The term loans were applied for the purposes for which they were raised.
 - d No funds were raised for short term purposes by the company during the year.
 - e The company does not have any subsidiaries or associates or joint ventures.
- x According to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- xi
 - a According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
 - b During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c As auditors, we did not receive any whistle-blower complaints during the year.

- xii Since the company is not a Nidhi company, therefore this clause is not applicable.
- xiii According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv The company is not required to appoint an internal auditor, hence the provisions of clause (xiv) of para 3 of the order is not applicable to the company.
- xv According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any noncash transactions with directors or persons connected with him. Therefore the provisions of clause 3(xv) of the order are not applicable.
- xvi a The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
b The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
c The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
d As per the information and explanations received, the company does not have any CIC as part of the group.
- xvii The company has not incurred any cash losses in current financial year and in immediately preceding financial year.
- xviii There is no resignation of statutory auditor during the year, hence this clause is not applicable.
- xix On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi The company has not made investments in any subsidiary company. Therefore, the company is not required to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

FOR CHIRAG N SHAH AND ASSOCIATES
Chartered Accountants
FRN: 118215W

CHIRAG
NAVNI SHAH

Digitally signed by CHIRAG NAVNI SHAH
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CHIRAG SHAH
Partner
M No: 105145
Date: 13-06-2025
UDIN: 25105145BMYMM7858

“Annexure– B” to the Auditor’s Report

(Referred to the paragraph under ‘Report on other legal and regulatory requirements’ section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of SJP Ultrasonics Limited as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness

of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Due to the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March, 2025, based on the criteria for internal financial control

SJP ULTRASONICS LIMITED.
(Formerly known as SJP Ultrasonics Private Limited)
CIN: U29253MH2012PLC226489
Balance sheet as at 31st March, 2025

	Particulars		As At 31st Mar 2025 Rs.	As At 31st Mar 2025 Rs. In '000	As At 31st Mar 2024 Rs.	As At 31st Mar 2024 Rs. In '000
I	<u>Equity & Liabilities</u>					
	1. Shareholders' funds					
	(a) Share Capital	2	9,44,00,000	94,400	1,10,00,000	11,000
	(b) Reserves and Surplus	3	5,74,99,321	57,499	5,99,74,947	59,975
			15,18,99,321	1,51,899	7,09,74,947	70,975
	2. Non - Current Liabilities					
	(a) Long -Term Borrowings	4	1,84,68,977	18,469	1,94,60,650	19,461
	(b) Trade Payables	5	32,36,526	3,237	43,40,200	4,340
			2,17,05,503	21,706	2,38,00,850	23,801
	3. Current Liabilities					
	(a) Short - Term Borrowings	6	56,22,741	5,623	6,00,448	600
	(b) Trade Payables	5	2,24,15,611	22,416	1,39,74,088	13,974
	(c) Other Current Liabilities	7	5,55,96,940	55,597	5,09,45,585	50,946
	(d) Short - Term Provisions	8	1,40,00,000	14,000	1,23,10,000	12,310
			9,76,35,293	97,635	7,78,30,121	77,830
	TOTAL EQUITY AND LIABILITIES		27,12,40,116	2,71,240	17,26,05,918	1,72,606
II	<u>Assets</u>					
	1. Non - Current Assets					
	(a) Property, Plant and Equipment					
	(i) Tangible Assets	9	1,05,36,507	10,537	1,09,14,133	10,914
	(ii) Intangible Assets	9	27,60,225	2,760	42,66,109	4,266
	(iii) Capital Work-in-Progress	9	32,28,976	3,229	5,33,840	534
	(b) Deferred Tax Assets (Net)	10	28,40,756	2,841	23,61,910	2,362
	(c) Trade Receivables	13	93,97,488	9,397	85,66,607	8,567
	(d) Long -Term Loans and Adv.	11	47,94,232	4,794	64,10,748	6,411
			3,35,58,184	33,558	3,30,53,348	33,053
	2. Current Assets					
	(a) Inventories	12	10,60,25,145	1,06,025	8,79,15,292	87,915
	(b) Trade Receivables	13	10,68,59,643	1,06,860	3,30,08,077	33,008
	(c) Cash and Bank Balances	14	1,03,13,101	10,313	1,07,89,961	10,790
	(d) Short -Term Loans and Adva.	15	2,63,875	264	6,28,592	629
	(e) Other Current Assets	16	1,42,20,168	14,220	72,10,649	7,211
			23,76,81,932	2,37,682	13,95,52,570	1,39,553
	TOTAL ASSETS		27,12,40,116	2,71,240	17,26,05,918	1,72,606
	Material Accounting Policies, Key Accounting Estimates And Judgements	1				

As per our report of even date
For Chirag N Shah & Associates
Chartered Accountants
FRN: 118215W

CHIRAG
NAVIT
SHAH

Chirag N Shah
Partner

Membership No: 105145
Place: Mumbai
Date: 13-06-2025
UDIN: 25105145BMYMM7858

For and on behalf of the Board Of
SJP Ultrasonics Limited.
(Formerly known as SJP Ultrasonics Private Limited)

JIGNESH
PRAVINCHAN
DRA PAREKH

Jignesh Parekh
DIN : 05129344
(Chairman and
Managing
Director)

Place: Thane
BAROT
CHIRAG
NATVARLAL
CHIRAG BAROT
(CFO)
Place: Thane

RUPAL JIGNESH
PAREKH

Rupal Parekh
DIN : 05166594

(Wholetime Director)
Place: Thane

JAMSHED
KOKAB KHAN
JAMSHED KOKAB KHAN
(Company Secretary)
Place: Thane

SJP ULTRASONICS LIMITED.

(Formerly known as SJP Ultrasonics Private Limited)

CIN: U29253MH2012PLC226489

Statement of Profit & Loss For the Year Ended 31st March, 2025

	Particulars		As At 31st Mar 2025 Rs.	As At 31st Mar 2025 Rs. In '000	As At 31st Mar 2024 Rs.	As At 31st Mar 2024 Rs. In '000
I	Revenue from Operations	17	21,05,73,373	2,10,573	15,21,06,899	1,52,107
II	Other Income	18	9,73,675	974	1,29,039	129
III	Total Revenue (I + II)		21,15,47,048	2,11,547	15,22,35,938	1,52,236
IV	Expenses					
	Cost of Raw Material Consumed	19	5,68,33,180	56,833	5,98,99,683	59,900
	Purchase of Stock-in-Trade	20	2,39,08,650	23,909	1,64,38,067	16,438
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	21	(53,91,648)	-5,392	(3,87,59,885)	-38,760
	Employee Benefits Expenses	22	4,87,81,243	48,781	4,12,34,595	41,235
	Finance Costs	23	50,56,577	5,057	36,96,178	3,696
	Depreciation / Amortization	9	50,48,830	5,049	31,86,885	3,187
	Other Expenses	24	2,22,64,688	22,265	1,91,22,065	19,122
	Total Expenses		15,65,01,520	1,56,502	10,48,17,588	1,04,818
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		5,50,45,528	55,046	4,74,18,350	47,418
VI	Exceptional Items		-	-	-	-
VII.	Profit before Extraordinary Items and Tax (V- VI)		5,50,45,528	55,046	4,74,18,350	47,418
VIII	Extraordinary items		-	-	-	-
IX	Profit Before Tax (VII-VIII)		5,50,45,528	55,046	4,74,18,350	47,418
X	Tax Expense:					
	(a) Current Tax		1,40,00,000	14,000	1,23,10,000	12,310
	(b) Tax of Earlier Year		-	-	-	-
	(c) Deferred Tax Assets		4,78,846	479	1,31,726	132
			1,35,21,154	13,521	1,21,78,274	12,178
XI	Profit/(Loss) for the Period from Continuing Operations (IX - X)		4,15,24,374	41,524	3,52,40,076	35,240
XII	Profit/ (Loss) for the Period from Discontinuing Operations		-	-	-	-
XIII	Tax Expense of Discontinuing Operations		-	-	-	-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-	-	-
XII	Profit/(Loss) for the Period (XI + XIV)		4,15,24,374	41,524	3,52,40,076	35,240
XIII	Earnings Per Equity Share (Face Value Rs. 10/- Per Share):					
	(1) Basic (Rs.)		4.40	0.00	6.41	0.01
	(2) Diluted (Rs.)		4.40	0.00	6.41	0.01

As per our report of even date
For **Chirag N Shah & Associates**
Chartered Accountants
FRN: 118215W

CHIRAG
NAVIT
SHAH

Chirag N Shah
Partner
Membership No: 105145

Date: 13-06-2025
Place: Mumbai
UDIN: 25105145BMIYMM7858

For and on behalf of the Board Of
SJP Ultrasonics Limited.
Formerly known as SJP Ultrasonics Private Limited

JIGNESH
PRAVINCHANDRA
DRA PAREKH

Jignesh Parekh
DIN : 05129344
(Chairman and Managing
Director)

Place: Thane

BAROT CHIRAG
NATVARLAL

CHIRAG BAROT
(CFO)
Place: Thane

RUPAL
JIGNESH
PAREKH

Rupal Parekh
DIN : 05166594
(Wholtime Director)

Place: Thane

JAMSHED
KOKAB KHAN

JAMSHED KOKAB KHAN
(Company Secretary)
Place: Thane

SJP ULTRASONICS LIMITED
(Formerly known as SJP Ultrasonics Private Limited)
CIN: U29253MH2012PLC226489
Cash Flow Statement
Year Ended 31st March, 2025

PARTICULARS	As at 31st March ,2025	As at March 31,2024
	Amt (Rs.)	Amt (Rs.)
A Cash Flow From Operating Activities		
Net Profit Before Tax	5,50,45,528	4,74,18,350
Adjustment For		
Depreciation for current year	50,48,830	31,86,885
Gratuity and other provision for earlier years	-	-28,30,262
Income Tax Provision	-1,40,00,000	-1,23,53,430
Deferred tax provision	-	-22,30,184
Interest Income	-	-
Loss on sale/disposal of fixed Assets (Nets)	-89,51,170	-1,42,26,991
Operating Profit before working Capital Changes	4,60,94,358	3,31,91,359
Adjustment For		
Decrease / (Increase) in Trade and other Recievables	-8,16,91,966	6,89,165
Decrease/ (Increase) in Inventories	-1,81,09,853	-3,83,32,992
Decrease / (Increase) in Short term loans and other current assets	3,64,717	-1,05,82,761
(Decrease)/ Increase in Trade Payable, Other Liabilities, borrowings and provisions	1,35,79,206	1,35,88,311
	-8,58,57,896	-3,46,38,277
Cash Generated from Operations	-3,97,63,538	-14,46,918
Direct tax paid	-	-
Net Cash From Operating Activities	-3,97,63,538	-14,46,918
B Cash Flow from Investing Activities		
Purchase of fixed assets	-58,60,456	-62,96,490
Net Cash used in Investing Activities	-58,60,456	-62,96,490
C Cash Flow from Financing Activities		
Long term borrowings	-9,91,673	45,71,017
Rights Issue on Equity Shares	3,94,00,000	-
Long Term Loans	16,16,514	53,85,818
Advances and Loan Repaid	51,22,293	94,417
Net cash used in Financing activities	4,51,47,134	1,00,51,252
Net Increase/Decrease In cash & Cash equivalents (A+B+C)	-4,76,859	23,07,844
Cash & Cash equivalents - Opening Balances	1,07,89,961	84,82,117
Cash & Cash equivalents - Closing Balances	1,03,13,101	1,07,89,961

Notes to Cash Flow Statements

1 Components of Cash & Cash equivalents include Cash, Cheques on hands and Bank balances in current & fixed Deposit accounts

As per our report of even date
For Chirag N Shah & Associates

Chartered Accountants

FRN: 118215W

CHIRAG
NAVIT SHAH

Chirag N Shah

Partner

Membership No: 105145

Date: 13-06-2025

Place: Mumbai

UDIN: 25105145BMIYMM7858

For and on behalf of the Board Of
SJP Ultrasonics Limited.

(Formerly known as SJP Ultrasonics Private Limited)

JIGNESH
PRAVINCHAN
DRA PAREKH

Jignesh Parekh

DIN : 05129344

(Chairman and Managing Director)

Place: Thane

BAROT CHIRAG
NATVARLAL

CHIRAG BAROT

(CFO)

Place: Thane

RUPAL
JIGNESH
PAREKH

Rupal Parekh

DIN : 05166594

(Wholetime Director)

Place: Thane

JAMSHED
KOKAB KHAN

JAMSHED KOKAB KHAN

(Company Secretary)

Place: Thane

SJP ULTRASONICS LIMITED.

(Formerly known as SJP Ultrasonics Private Limited)

CIN: U29253MH2012PLC226489

Notes to financial statements for the Year Ended 31st March, 2025

Corporate Information

SJP Ultrasonics Private Limited has been incorporated as on 27.01.2012. The object of the company is to manufacture Plastic Products, materials and accessories. The said company has applied for change of name from Private Limited Company into Limited Company and the same has been approved with effect from 16.11.2023 with the same object clause as stated in the private limited company.

Note 1- Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements ("financial statements"). These policies have been consistently applied to the year presented, unless otherwise stated.

1.1 - Basis of Preparation

(i) Compliance with AS

These financial statements are prepared in accordance with Accounting Standards (AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Accounting Standards) Rules, 2015 Amendments thereto. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency. The Company follows indirect method for presentation of its cash flows. Previous year figures have been regrouped /rearranged wherever necessary.

(ii) Historical Cost Convention

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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1.2 - Property, Plant and Equipment

Property Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable to the cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from de-recognition of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized. Depreciation on Property, Plant and Equipment is provided on written down value method over the useful life of the assets as prescribed under Schedule II of the Companies Act 2013. No depreciation has been provided on assets purchased but not put to use.

1.3 - Capital Work in Progress

Capital Work in Progress (CWIP) is capitalized until the asset reaches the "ready for use" stage, irrespective of whether it has been put into operation. At this point, it is transferred to Property, Plant, and Equipment (PPE), and depreciation is applied in accordance with AS 10, ensuring accurate financial reporting and compliance with accounting standards.

1.4 - Intangible Assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any. The Company follows the Cost Model of accounting and capitalises the Software developed by the Company in house at cost and the salary and related costs pertaining to the dedicated team capitalised in the books of accounts.

1.5 - Tax on Income

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

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1.6 - Valuation of Inventories

Inventories of Finished Goods, Work-In-Progress and Raw Material and Consumables for Profit making Finished Goods are valued at lower of cost or net releasable value.

For Raw Material and Consumables for Loss making Finished Goods, the inventory is valued at lower of Cost or Replacement Cost.

NRV refers to the price at which items can be sold in the Post Balance Sheet period.

Replacement cost refers to the cost required to replace an inventory item at the current market price.

1.7 - Current & Non Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/ settlement in cash and cash equivalents there against.

1.8 - Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price. For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1.9 - Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

1.10 - Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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1.11 - Foreign Currency translation and transactions

Transaction in foreign exchange are accounted for at the exchange rate prevailing on the date of transaction. The exchange rate differences arising out of settlements are dealt with in the Profit and Loss Account. Foreign currency assets and liabilities are revalued at the year end exchange rates. Resultant gains or losses are recognised in the Statement of Profit and Loss except exchange differences arising on settlement and/or transaction of foreign currency liabilities on acquisition of fixed assets which are adjusted against the carrying cost of corresponding fixed assets.

1.12 - Borrowing Cost

The borrowing costs directly attributable to qualifying asset is capitalised to that asset. The borrowing costs which are not directly attributable to qualifying asset is capitalised by applying capitalisation rate on the cost of qualifying asset. Other borrowing costs are charged to Profit & Loss Account for the year.

1.13 - Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.14 - Revenue Recognition

The Company has applied AS 9 - Revenue Recognition, which provides principles for determining when and how revenue should be recognized. Under AS 9, revenue is recognized when it is earned and realizable, ensuring that the consideration is measurable and there is reasonable certainty of its ultimate collection. The standard requires entities to exercise judgment, considering all relevant facts and circumstances related to contracts with customers.

Revenue towards satisfaction of performance obligations is measured at the transaction price, net of any variable consideration such as discounts and schemes offered by the Company as part of the contract. The transaction price of goods sold and services rendered is determined based on contractual terms. Revenue is recognized on an accrual basis, upon rendering of services, provided that there is no significant uncertainty regarding its realization.

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1.15 - Employee Benefits

Short Term Employee Benefits measured at undiscounted amount, are accounted for in the Statement of Profit and Loss in the period during which the services have been rendered.

(a) Defined Contribution Plan:

(i) Provident Fund:

Employees are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

(b) Defined Benefit Plan:

(i) Gratuity:

The Company accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out at the Balance Sheet date. Premeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

(ii) Performance Incentives and Compensated Absences:

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The Company accounts for the net present value of its obligations for compensated absences based on an independent external actuarial valuation carried out at the Balance Sheet date.

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1.16 - Earnings Per Share

(a) Basic Earnings Per Share

The basic Earnings Per Share is computed by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares issued during the year.

(b) Diluted Earnings Per Share

Diluted Earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing cost associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive equity shares.

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SJP ULTRASONICS LIMITED.

(Formerly known as SJP Ultrasonics Private Limited)

CIN: U29253MH2012PLC226489

Notes to financial statements for the Year Ended 31st March, 2025

Note 2 - Share Capital

(a)	Particulars	As at March 31, 2025	Changes During The Year	As at March 31, 2024
	Authorised : 1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000	3,00,00,000	7,00,00,000
	TOTAL	10,00,00,000	3,00,00,000	7,00,00,000
	Issued, Subscribed and Paid-up : 9440000 Equity Shares of Rs.10/- each fully paid up	9,44,00,000	8,34,00,000	1,10,00,000
	TOTAL	9,44,00,000	8,34,00,000	1,10,00,000

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025	As at March 31, 2024
No. of shares at the beginning of the year At the beginning	11,00,000	11,00,000
Add: Issue of Shares during the year Bonus Issue	44,00,000	-
Right Issue of shares	39,40,000	-
No. of shares at the end of the year	94,40,000	11,00,000

(c) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2025		Changes During The Year	As at March 31, 2024	
	Nos.	%		Nos.	%
Jignesh P. Parekh	34,10,357	36.13%	29,71,657	4,38,700	39.9%
Rupal J. Parekh	34,40,985	36.45%	29,45,985	4,95,000	45.0%
Parthvi J Parekh	5,50,000	5.83%	4,40,000	1,10,000	10.0%
Parth J Parekh	-	0.00%	-55,000	55,000	5.0%
	74,01,342	78.4%	63,02,642	10,98,700	100%

(d) Details of shareholding with Promoters of the company

As at 31st March, 2025

Name of Promoter	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Jignesh P. Parekh	4,38,700	29,71,657	34,10,357	36.13%	-9%
Rupal J. Parekh	4,95,000	29,45,985	34,40,985	36.45%	-19%
Parthvi J Parekh	1,10,000	4,40,000	5,50,000	5.83%	-42%
Parth J Parekh	55,000	2,20,000	2,75,000	2.91%	-42%
Jignesh P. Parekh (HUF)	1,000	4,000	5,000	0.05%	-42%

As at 31st March, 2024

Name of Promoter	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Late Pravinchandra N Parekh	5,22,840	(5,22,840)	-	-	-100%
Jignesh P. Parekh	5,29,860	(91,160)	4,38,700	39.9%	-17%
Rupal J. Parekh	47,300	4,47,700	4,95,000	45.0%	1025%
Parthvi J Parekh	-	1,10,000	1,10,000	10.0%	10%
Parth J Parekh	-	55,000	55,000	5.0%	5%
Jignesh P. Parekh (HUF)	-	1,000	1,000	0.1%	0%

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Note 3 - Reserve and Surplus :

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus in the Profit & Loss Account		
Balance B/D	5,99,74,947	2,72,11,991
Add: Profit for the year	4,15,24,374	3,52,40,076
Amount available for appropriations	10,14,99,321	6,24,52,068
Appropriations:		
Additions-		
Income Tax Refund	-	2,20,913
Excess Depreciation charged	-	22,30,184
Deferred Tax Reserve for earlier years	-	1,75,658
Prov for Depreciation on Sale of Assets	-	26,26,755
Deductions-		
Short Provision for Income Tax	-	43,430
Prov for Gratuity for earlier years	-	14,78,610
Prov for Int on MSME payments for earlier years	-	35,81,836
Bonus Share Issued	4,40,00,000	-
	4,40,00,000	51,03,876
	5,74,99,321	5,99,74,947

Note 4 - Long-Term Borrowings

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Secured Loans		
From Others		
Anand Rathi Global Finance Ltd (Secured on Collateral of Directors Residential Property and personal guarantee of directors) (Loan Term - 15 Years)	1,68,48,401	1,72,05,060
Toyota Financial Services I Ltd - Vehicle Loan (Secured against Motor Vehicle asset- BMW X1 sDrive 1.8i - Car) (Loan Term - 5 Years)	16,20,576	22,55,590
	1,84,68,977	1,94,60,650
(B) Unsecured Loans	-	-
TOTAL (A + B)	1,84,68,977	1,94,60,650

Note: The company has delay in repayment of one EMI of Anand Rathi loan for November 2024 having principal amount of Rs. 40,688 and interest amount of Rs. 1,87,793.

Note 5 - Trade Payables

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Due for a period exceeding one year		
- MSME	25,97,232	35,66,968
- Others	6,39,294	7,73,232
Total	32,36,526	43,40,200
(a) Due for a period less than one year		
- MSME	1,26,56,929	89,49,082
- Others	97,58,682	50,25,006
Total	2,24,15,611	1,39,74,088
	2,56,52,137	1,83,14,288

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(a) Trade Payables ageing schedule: As at 31st March, 2025

(Amount in ₹)

Particulars	O/S for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	1,26,56,929	4,88,063	-	21,09,169	1,52,54,161
(ii) Others	97,58,682	97,713	17,480	5,24,101	1,03,97,976
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(b) Trade Payables ageing schedule: As at 31st March 2024

(Amount in ₹)

Particulars	O/S for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	89,49,082	7,799	5,84,403	29,74,766	1,25,16,050
(ii) Others	50,25,006	6,01,685	1,71,547	-	57,98,238
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 6 - Short-Term Borrowings

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Secured Loans		
(a) Loans repayable on demand	-	-
(b) Loans & Advances From Related Parties		
Mr. Jignesh P Parekh	15,82,361	11,443
Mrs. Rupal Jignesh Parekh	31,77,884	82,974
	47,60,245	94,417
Current maturities of long term borrowings	8,62,496	5,06,031
TOTAL (A + B)	56,22,741	6,00,448

Note 7 - Other Current Liabilities

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance From Customer	2,97,39,267	3,39,14,346
Creditors for Expenses		
Interest on MSME Payment	56,54,525	45,43,559
Provision For Expenses	8,80,417	-
	65,34,942	45,43,559
Statutory dues (including Tax deducted at source)		
Employee Provident Fund Ac	69,259	-
Employee State insurance Corporation	1,972	-
GST Payable	1,24,54,596	42,94,495
Others GST Payable	-	12,44,092
Professional Tax	1,65,250	12,450
TDS Payable	5,43,654	17,46,999
Vat Tax Payable	-	86,698
	1,32,34,731	73,84,734
Employees Benefit Payable		
Gratuity Payable	31,37,821	20,08,924
Salary Payable	29,26,522	27,23,878
Other Payables		
Rent Payable	-	2,36,265
Electricity Charges Payable	21,305	1,33,880
Other payable	2,352	-
TOTAL	5,55,96,940	5,09,45,585

Note 8 - Short-Term Provisions

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation AY 2024	-	1,23,10,000
Provision for Taxation AY 2025	1,40,00,000	-
TOTAL	1,40,00,000	1,23,10,000

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SJP ULTRASONICS LIMITED.

(Formerly known as SJP Ultrasonics Private Limited)

CIN: U29253MH2012PLC226489

Schedules forming part of the Balance Sheet as at 31st March, 2025

Fixed Assets Schedule As On 31st March, 2025

Note 9

(a) Property, Plant and Equipment

(Amount in ₹)

Particular	Gross Block				Depreciation					Net Block	Net Block
	As on 01/04/2024	Additions	Deductions	As on 31/03/2025	As on 01/04/2024	For the Year	Trf. From CWIP	Sales / Adjustments	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
COMPUTER	45,61,735	14,31,918	-	59,93,652	40,18,264	6,65,982	-	-	46,84,246	13,09,406	5,43,471
FURNITURE & FITINGS	58,87,340	13,350	-	59,00,690	54,00,251	86,489	-	-	54,86,740	4,13,950	4,87,089
MACHINERY	1,94,93,206	25,43,319	-	2,20,36,525	1,50,09,259	9,24,983	12,35,079	-	1,71,69,321	48,67,204	44,83,946
MOBILE PHONE	74,502	1,17,795	-	1,92,297	878	21,609	-	-	22,486	1,69,810	73,624
MOTOR VEHICLES	74,92,982	-	-	74,92,982	24,01,680	15,90,237	-	-	39,91,918	35,01,064	50,91,301
OFFICE EQUIPMENT	15,95,628	1,41,517	-	17,37,145	14,43,409	68,027	-	-	15,11,436	2,25,709	1,52,219
TELEVISION	4,03,377	-	-	4,03,377	3,20,894	33,119	-	-	3,54,014	49,363	82,483
TOTAL	3,95,08,768	42,47,899	-	4,37,56,667	2,85,94,635	33,90,446	12,35,079	-	3,32,20,160	1,05,36,507	1,09,14,133

(b) Capital Work In Progress

Particular	Gross Block				Depreciation					Net Block	Net Block
	As on 01/04/2024	Additions	Deductions	As on 31/03/2025	As on 01/04/2024	For the Year	Trf. To Reserve	Sales / Adjustments	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
WIP Pune	17,68,919	32,28,976	17,68,919	32,28,976	12,35,079	-	-	12,35,079	-	32,28,976	5,33,840
TOTAL	17,68,919	32,28,976	17,68,919	32,28,976	12,35,079	-	-	12,35,079	-	32,28,976	5,33,840

Ageing as at 31st March, 2025

Particulars	Amount of Capital work in progress for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	32,28,976	-	-	-	32,28,976
Projects temporarily suspended	-	-	-	-	-
Total	32,28,976	-	-	-	32,28,976

(c) Other Intangible Assets

Particular	Gross Block				Depreciation					Net Block	Net Block
	As on 01/04/2024	Additions	Deductions	As on 31/03/2025	As on 01/04/2024	For the Year	Trf. To Reserve	Sales / Adjustments	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
SOFTWARE	88,65,967	1,52,500	-	90,18,467	45,99,858	16,58,384	-	-	62,58,242	27,60,225	42,66,109
TOTAL	88,65,967	1,52,500	-	90,18,467	45,99,858	16,58,384	-	-	62,58,242	27,60,225	42,66,109

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SJP ULTRASONICS LIMITED.

(Formerly known as SJP Ultrasonics Private Limited)

CIN: U29253MH2012PLC226489

Schedules forming part of the Balance Sheet as at 31st March, 2024

Fixed Assets Schedule As On 31st March, 2024

Note 9

(a) Property, Plant and Equipment

(Amount in ₹)

Particular	Gross Block				Depreciation				Net Block	
	As on 01/04/2023	Additions	Deductions	As on 31/03/2024	As on 01/04/2023	For the Year	Trf. To Reserve	Sales / Adjustments	As on 31/03/2024	As on 31/03/2023
Computer	39,68,336	5,93,398	-	45,61,735	37,99,467	2,18,797	-	-	40,18,264	1,68,869
FURNITURE & FITINGS	58,54,340	33,000	-	58,87,340	52,38,281	1,61,970	-	-	54,00,251	6,16,059
MACHINERY	1,94,93,206	-	-	1,94,93,206	1,38,97,600	11,11,659	-	-	1,50,09,259	55,95,606
MOBILE PHONE	-	74,502	-	74,502	0	878	-	-	878	-0
MOTOR VEHICLES	23,27,982	51,65,000	-	74,92,982	15,89,215	8,12,465	-	-	24,01,680	7,38,766
OFFICE EQUIPMENT	15,62,578	33,050	-	15,95,628	13,39,933	1,03,476	-	-	14,43,409	2,22,645
TELEVISION	3,73,697	29,680	-	4,03,377	2,73,104	47,790	-	-	3,20,894	1,00,593
Total	3,35,80,138	59,28,630	-	3,95,08,768	2,61,37,600	24,57,035	-	-	2,85,94,635	74,42,539

(b) Capital Work In Progress

Particular	Gross Block				Depreciation				Net Block	
	As on 01/04/2023	Additions	Deductions	As on 31/03/2024	As on 01/04/2023	For the Year	Trf. To Reserve	Sales / Adjustments	As on 31/03/2024	As on 31/03/2023
WIP	17,68,919	-	-	17,68,919	12,35,079	-	-	-	12,35,079	5,33,840
Total	17,68,919	-	-	17,68,919	12,35,079	-	-	-	12,35,079	5,33,840

Ageing as at 31st March, 2024

Particulars	Amount of Capital work in progress for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	-	-	-	5,33,840	5,33,840
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	5,33,840	5,33,840

(c) Other Intangible Assets

Particular	Gross Block				Depreciation				Net Block	
	As on 01/04/2023	Additions	Deductions	As on 31/03/2024	As on 01/04/2023	For the Year	Trf. To Reserve	Sales / Adjustments	As on 31/03/2024	As on 31/03/2023
SOFTWARE	44,63,000	44,02,967	-	88,65,967	38,70,009	7,29,849	-	-	45,99,858	5,92,991
Total	44,63,000	44,02,967	-	88,65,967	38,70,009	7,29,849	-	-	45,99,858	5,92,991

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Note 10 - Deferred Tax Assets (Net) / Liabilities

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax (Asset) - Opening	23,61,910	22,30,184
Add: Deferred Tax (Asset)		
Timing Difference of Depreciation & Gratuity	4,78,846	1,31,726
Net Deferred Tax (Asset)	28,40,756	23,61,910
(B)		
TOTAL (A + B)	28,40,756	23,61,910

Note 11 - Long-Term Loans & Advances

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Security Deposit		
Office and Factory Deposits	34,17,500	28,98,000
Other Deposits	5,58,400	26,94,416
MEIS Credit Scrip Receivable	8,18,332	8,18,332
TOTAL	47,94,232	64,10,748

Note 12 - Inventories

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Raw Material	3,58,65,447	2,31,47,242
(ii) Work in Progress	3,80,16,207	75,72,500
(iii) Finished Goods	2,76,41,441	2,81,47,500
(iv) Stores & Spares	-	2,26,48,050
(v) Loose Tools	45,02,050	64,00,000
TOTAL	10,60,25,145	8,79,15,292

Note 13 - Trade Receivables

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
- Secured, considered good	-	-
- Unsecured, considered good	11,62,57,131	4,15,74,684
- Doubtful	-	-
TOTAL	11,62,57,131	4,15,74,684

 (a) Trade Receivables ageing schedule as at 31st March,2025

(Amount in ₹)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6m -1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables -considered good	10,30,78,707	37,80,936	17,79,231	10,23,779	65,94,479	11,62,57,131
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

 (b) Trade Receivables ageing schedule as at 31st March,2024

(Amount in ₹)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6m -1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables -considered good	2,91,95,485	38,12,592	23,54,563	1,08,420	61,03,624	4,15,74,684
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

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Note 14 - Cash & Bank Balances

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents		
(i) Balances with Banks	72,69,609	1,02,38,029
(ii) Cash-in-hand	30,43,492	5,51,932
TOTAL	1,03,13,101	1,07,89,961

Note 15 - Short-Term Loans and Advances

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Other Loans and Advances		
Staff Advances	2,01,000	45,000
(ii) Balances with statutory / revenue authorities :		
Advance Income Tax (Net of Provision)	62,875	5,83,592
TOTAL	2,63,875	6,28,592

Note 16 - Other Current Assets

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	5,37,502	74,426
Advance EMI	-	32,482
	5,37,502	1,06,908
GST Payment	-	99,000
Advance to Suppliers	1,36,82,666	59,37,893
Research and Development	-	10,66,848
TOTAL	1,42,20,168	72,10,649

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SJP ULTRASONICS LIMITED.

(Formerly known as SJP Ultrasonics Private Limited)

CIN: U29253MH2012PLC226489

Notes to financial statements for the Year Ended 31st March, 2025**Note 17 - Revenue from Operations**

(Amount in ₹)

Particulars	As at March 31,2025	As at March 31,2024
1) SALE OF GOODS		
Trading	4,57,88,689	3,42,50,982
Manufacturing	8,54,28,113	11,48,74,309
2) SALE OF SERVICES	7,86,15,717	22,40,459
3) OTHER OPERATING REVENUE	7,40,854	7,41,150
TOTAL	21,05,73,373	15,21,06,899

Note 18 - Other Income

(Amount in ₹)

Particulars	As at March 31,2025	As at March 31,2024
Discount Received	61,190	26,487
Other Misc Income	1,79,959	1,02,553
Freight Charges	1,71,862	-
Foreign exchange fluctuations	4,32,374	-
CMM Charges	60,000	-
Write Back	68,290	-
TOTAL	9,73,675	1,29,040

Note 19 - Cost of Raw Material Consumed

(Amount in ₹)

Particulars	As at March 31,2025	As at March 31,2024
A) Opening stock of Raw Material	2,31,47,242	2,35,74,135
B) Costs Directly attributable to cost of raw material	77,74,491	46,38,523
C) Purchase of Raw Material	6,17,76,894	5,48,34,267
D) Closing stock of Raw Material	3,58,65,447	2,31,47,242
TOTAL	5,68,33,180	5,98,99,683

Note 20 - Purchase of Stock-in-Trade

(Amount in ₹)

Particulars	As at March 31,2025	As at March 31,2024
PURCHASE - IMPORT	1,84,98,650	96,98,067
Net Purchase	54,10,000	67,40,000
TOTAL	2,39,08,650	1,64,38,067

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Note 21 - Changes in Inventories

(Amount in ₹)

Particulars	As at March 31,2025	As at March 31,2024
(A) At the end of the period		
(i) Work in Progress	3,80,16,207	75,72,500
(ii) Finished Goods	3,21,43,491	3,45,47,500
(iii) Stores & Spares	-	2,26,48,050
	7,01,59,698	6,47,68,050
(B) At the beginning of the period		
(i) Work in Progress	75,72,500	88,03,665
(ii) Finished Goods	3,45,47,500	1,72,04,500
(iii) Stores & Spares	2,26,48,050	-
	6,47,68,050	2,60,08,165
TOTAL	-53,91,648	-3,87,59,885

Note 22 - Employee Benefits Expenses

(Amount in ₹)

Particulars	As at March 31,2025	As at March 31,2024
(i) Salaries & Wages	3,87,12,990	3,05,61,779
(ii) Bonus Expenses	23,26,251	15,06,017
(iii) Director's Remunerations	14,40,000	67,80,000
(vi) Contribution to Provident Fund & ESIC & Other Funds	6,92,832	-
(iv) Staff Welfare Expense	17,13,396	11,22,294
(v) Provision for Gratuity	11,28,897	5,30,315
(vi) Overtime Expenses	10,50,933	7,34,190
(vii) Increment Arrears Salary	11,65,700	-
(viii) Profession Tax Company	22,500	-
(ix) Export charges	4,38,744	-
(x) Inspection charges / Design charges	89,000	-
TOTAL	4,87,81,243	4,12,34,595

Note 23 - Finance Costs

(Amount in ₹)

Particulars	As at March 31,2025	As at March 31,2024
Interest Expenses		
- Interest	2,40,537	22,78,911
- Others	23,52,000	2,46,486
- On MSME Payment	11,10,966	9,61,723
- On TDS & GST	8,69,175	76,386
- Interest on Profession Tax	5,150	-
	45,77,828	35,63,506
Late Fees on GST & TDS	3,14,868	1,10,024
Bank Charges	1,63,881	22,647
TOTAL	50,56,577	36,96,177

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Note 24 - Other Expenses

(Amount in ₹)

Particulars	As at March 31,2025	As at March 31,2024
Repairs & Maintenance	5,95,905	2,72,906
Bad Debts	-	4,03,000
Exhibition Expenses	1,53,000	-
Rent	50,32,470	42,61,424
Business Promotion	-	1,17,500
Printing and Stationery	42,637	4,07,510
Courier Charges / Transport Charges	7,20,516	7,79,465
Computer Expenses	62,667	61,854
Misc.Exp A/c / Rebate Settlement Ac	-	20,128
Motor Car Expenses	1,30,823	1,96,217
Office Expenses	2,78,831	9,68,647
Travelling Allowance & Daily Allowance	33,89,252	31,23,549
Brokerage / Commission	43,01,459	39,22,746
Consultancy Charges	-	50,000
Legal & Professional Fees	20,36,816	7,27,532
Director Sitting Fees	24,000	-
Project Service Charges	-	21,500
Payments to Auditors		
- Statutory audit fees	65,000	40,000
- GST fees	-	80,000
- TDS return Filing fees	-	30,000
- Other Services	-	23,000
Late Fees for secured loan EMI	2,352	-
Electricity Office Expenses	1,82,736	1,91,548
Membership Expenses	82,674	-
Interest on Income tax	43,54,884	-
Insurance	1,19,500	2,60,417
Packing Expenses.	3,17,937	7,56,629
Freight Charges	-	1,00,000
GST PAID	1,804	6,33,903
Rent Rates & Taxes	73,617	2,51,290
ROC Filling Fees	2,95,808	5,73,401
Write Off	-	8,47,899
TOTAL	2,22,64,688	1,91,22,065

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Note 25 - Related Party transactions

Related Party Disclosures as required by Accounting Standard 18, "Related party Disclosures" issued by the Institute of Chartered Accountants of India are given below:

a. Relationship (During the year)

Name of the Party	Relation
Key Management Personnel	
Rupal Parekh	Whole Time Director
Jignesh Parekh	Chairman and Managing Director
Chirag Barot	CFO
Parth Jignesh Parekh	Promoter and KMPs
Parthvi Jignesh Parekh	Promoter and KMPs
Jignesh Pravinchandra Parekh HUF	Promoter
Jamshed Kokab Khan	Company secretary
Mr. Vaibhav Hemantbhai Bhatt	NON EXECUTIVE INDEPENDENT DIRECTOR
Ms. Shivani Sujal Shah	
Mr. Rajesh Girish Jain	
Related Concerns	
SJP Ultrasonics Advance Technology	Enterprise in which directors or their relatives having Significant Influence
Luft Robotics Pvt Ltd	
RJP Jewels LLP	
Tejas S Shah	Relative of Director

b. The following transactions were carried out with the related parties in the ordinary course of business during the year:

Particulars	Key management personnel		Related parties	
	As at Mar 31,2025	As at March 31, 2024	As at March 31,2025	As at March 31, 2024
Transaction during the year				
Remuneration	14,40,000	67,80,000	-	-
Bonus	3,22,600	5,70,000	26,475	-
Loan Repaid by Company	7,19,71,900	-	-	-
Loan Received by Company	7,66,37,728	-	1,00,000	-
Salary payable	9,57,946	-	6,63,108	10,38,066
Reimbursement	25,444	-	83,536	52,260
Staff Advances	-	-	1,20,000	-
Directors Sitting Fees	24,000	-	-	-
Outstanding Balance	48,73,445	1,10,203	55,261	-4,94,802

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Note 26 - Foreign Exchange Transactions

(Amount in ₹)

Particulars	As at March 31, 2025 in Rs.	As at March 31, 2024 in Rs.
a) Foreign exchange earned	87,73,321	-
b) Savings in foreign exchange	2,15,881	-88,398
c) Foreign exchange outgo	1,78,99,650	94,78,075

As per our report of even date
For Chirag N Shah & Associates
Chartered Accountants
FRN: 118215W

CHIRAG
NAVJIT SHAH

Chirag N Shah
Partner
Membership No: 105145

Date: 13-06-2025
Place: Mumbai
UDIN: 25105145BMYMM7858

For and on behalf of the Board Of
SJP Ultrasonics Limited.

(Formerly known as SJP Ultrasonics Private Limited)

JIGNESH
PRAVINCHANDRA
PAREKH

Jignesh Parekh
DIN : 05129344
(Chairman and Managing
Director)
Place: Thane

BAROT CHIRAG
NATVARLAL

CHIRAG BAROT
(CFO)
Place: Thane

RUPAL JIGNESH
PAREKH

Rupal Parekh
DIN : 05166594
(Wholetime Director)
Place: Thane

JAMSHED
KOKAB KHAN

JAMSHED KOKAB KHAN
(Company Secretary)
Place: Thane

SJP Ultrasonics Ltd.
Ratios Working

Ratios	Numerator	Denominator	Ratio for FY 24-25	Ratio for FY 23-24	% of Change
a) Current Ratio	Current Assets	Current Liabilities	2.43	1.79	35.77
b) Debt Equity Ratio	Total Debt	Shareholders Equity	0.16	0.28	-43.65
c) Debt Service Coverage Ratio	Earnings Available for Debt Service (EBITDA)	Total Debt Service	17.46	19.22	-9.16
d) Return on Equity	Net Profit after tax less pref dividend	Equity Shareholders fund (Shareholders fund- Pref share cap)	27.34	49.65	-44.94
e) Inventory Turnover Ratio	COGS	Average Inventory	1.12	0.83	34.90
f) Trade Receivables Turnover Ratio	Net sales	Average Trade Receivables (Op + Cl /2)	2.67	3.63	-26.46
g) Net Profit Ratio	Net Profit	Turnover	19.72	23.17	-14.88
h) Gross Profit Ratio	Gross Profit	Turnover	64.22	75.30	-14.71
i) Trade payable Turnover Ratio	Net Credit Purchases	Average Trade payables (Op + Cl /2)	3.63	3.30	10.13
j) Net Capital turnover Ratio	Net sales	Working capital (Current asset -Current liabilities)	1.50	2.46	-38.99
k) Return on Capital employed	Net profit	Capital employed (Sh fund + Long term borrowings)	27.34	49.65	-44.94
l) Return on Investment	NPAT	Equity Shareholders fund (Shareholders fund- Pref share	27.34	49.65	-44.94

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